



General Assembly

January Session, 2009

Raised Bill No. 6605

LCO No. 3678

03678_____ET_

Referred to Committee on Energy and Technology

Introduced by:
(ET)

AN ACT ESTABLISHING A DEPARTMENT OF CLEAN ENERGY.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. (NEW) (*Effective from passage*) (a) There is established a
2 Department of Clean Energy. The department head shall be the
3 Commissioner of Clean Energy, who shall be appointed by the
4 Governor in accordance with the provisions of sections 4-5 to 4-8,
5 inclusive, of the general statutes, as amended by this act, with the
6 powers and duties therein prescribed.

7 (b) The Department of Clean Energy shall constitute a successor
8 department to the Renewable Energy Investments Board, in
9 accordance with the provisions of sections 4-38d, 4-38e and 4-39 of the
10 general statutes.

11 (c) If the term "Renewable Energy Investments Board" is used or
12 referred to in any public or special act of 2009, or in any section of the
13 general statutes that is amended in 2009, it shall be deemed to refer to
14 the Department of Clean Energy.

15 Sec. 2. Section 4-5 of the general statutes is repealed and the

16 following is substituted in lieu thereof (*Effective from passage*):

17 As used in sections 4-6, 4-7 and 4-8, the term "department head"
18 means Secretary of the Office of Policy and Management,
19 Commissioner of Administrative Services, Commissioner of Revenue
20 Services, Banking Commissioner, Commissioner of Children and
21 Families, Commissioner of Consumer Protection, Commissioner of
22 Correction, Commissioner of Economic and Community Development,
23 State Board of Education, Commissioner of Emergency Management
24 and Homeland Security, Commissioner of Environmental Protection,
25 Commissioner of Agriculture, Commissioner of Public Health,
26 Insurance Commissioner, Labor Commissioner, Liquor Control
27 Commission, Commissioner of Mental Health and Addiction Services,
28 Commissioner of Public Safety, Commissioner of Social Services,
29 Commissioner of Developmental Services, Commissioner of Motor
30 Vehicles, Commissioner of Transportation, Commissioner of Public
31 Works, Commissioner of Veterans' Affairs, Commissioner of Health
32 Care Access, Commissioner of Clean Energy, Chief Information
33 Officer, the chairperson of the Public Utilities Control Authority, the
34 executive director of the Board of Education and Services for the Blind,
35 the executive director of the Connecticut Commission on Culture and
36 Tourism, the Ombudsman for Property Rights and the executive
37 director of the Office of Military Affairs. As used in sections 4-6 and 4-
38 7, "department head" also means the Commissioner of Education.

39 Sec. 3. Section 16-245n of the general statutes is repealed and the
40 following is substituted in lieu thereof (*Effective from passage*):

41 (a) For purposes of this section, "renewable energy" means solar
42 photovoltaic energy, solar thermal, geothermal energy, wind, ocean
43 thermal energy, wave or tidal energy, fuel cells, landfill gas,
44 hydropower that meets the low-impact standards of the Low-Impact
45 Hydropower Institute, hydrogen production and hydrogen conversion
46 technologies, low emission advanced biomass conversion technologies,
47 alternative fuels, used for electricity generation including ethanol,

48 biodiesel or other fuel produced in Connecticut and derived from
49 agricultural produce, food waste or waste vegetable oil, provided the
50 Commissioner of Environmental Protection determines that such fuels
51 provide net reductions in greenhouse gas emissions and fossil fuel
52 consumption, usable electricity from combined heat and power
53 systems with waste heat recovery systems, thermal storage systems
54 and other energy resources and emerging technologies which have
55 significant potential for commercialization and which do not involve
56 the combustion of coal, petroleum or petroleum products, municipal
57 solid waste or nuclear fission.

58 (b) On and after July 1, 2004, the Department of Public Utility
59 Control shall assess or cause to be assessed a charge of not less than
60 one mill per kilowatt hour charged to each end use customer of electric
61 services in this state which shall be deposited into the Renewable
62 Energy Investment Fund established under subsection (c) of this
63 section. Notwithstanding the provisions of this section, receipts from
64 such charges shall be disbursed to the resources of the General Fund
65 during the period from July 1, 2003, to June 30, 2005, unless the
66 department shall, on or before October 30, 2003, issue a financing order
67 for each affected distribution company in accordance with sections 16-
68 245e to 16-245k, inclusive, to sustain funding of renewable energy
69 investment programs by substituting an equivalent amount, as
70 determined by the department in such financing order, of proceeds of
71 rate reduction bonds for disbursement to the resources of the General
72 Fund during the period from July 1, 2003, to June 30, 2005. The
73 department may authorize in such financing order the issuance of rate
74 reduction bonds that substitute for disbursement to the General Fund
75 for receipts of both charges under this subsection and subsection (a) of
76 section 16-245m, as amended by this act, and also may in its discretion
77 authorize the issuance of rate reduction bonds under this subsection
78 and subsection (a) of section 16-245m, as amended by this act, that
79 relate to more than one electric distribution company. The department
80 shall, in such financing order or other appropriate order, offset any
81 increase in the competitive transition assessment necessary to pay

82 principal, premium, if any, interest and expenses of the issuance of
83 such rate reduction bonds by making an equivalent reduction to the
84 charges imposed under this subsection, provided any failure to offset
85 all or any portion of such increase in the competitive transition
86 assessment shall not affect the need to implement the full amount of
87 such increase as required by this subsection and sections 16-245e to 16-
88 245k, inclusive. Such financing order shall also provide if the rate
89 reduction bonds are not issued, any unrecovered funds expended and
90 committed by the electric distribution companies for renewable
91 resource investment through deposits into the Renewable Energy
92 Investment Fund, provided such expenditures were approved by the
93 department following August 20, 2003, and prior to the date of
94 determination that the rate reduction bonds cannot be issued, shall be
95 recovered by the companies from their respective competitive
96 transition assessment or systems benefits charge except that such
97 expenditures shall not exceed one million dollars per month. All
98 receipts from the remaining charges imposed under this subsection,
99 after reduction of such charges to offset the increase in the competitive
100 transition assessment as provided in this subsection, shall be disbursed
101 to the Renewable Energy Investment Fund commencing as of July 1,
102 2003. Any increase in the competitive transition assessment or decrease
103 in the renewable energy investment component of an electric
104 distribution company's rates resulting from the issuance of or
105 obligations under rate reduction bonds shall be included as rate
106 adjustments on customer bills.

107 (c) There is hereby created a Renewable Energy Investment Fund
108 which shall be within [Connecticut Innovations, Incorporated for
109 administrative purposes only] the Department of Clean Energy. The
110 fund may receive any amount required by law to be deposited into the
111 fund and may receive any federal funds as may become available to
112 the state. [for renewable energy investments. Upon authorization of
113 the Renewable Energy Investments Board established pursuant to
114 subsection (d) of this section, Connecticut Innovations, Incorporated,
115 may use any amount in said fund for expenditures that promote

116 investment in renewable energy sources in accordance with a
117 comprehensive plan developed by it to foster the growth, development
118 and commercialization of renewable energy sources, related
119 enterprises and stimulate demand for renewable energy and
120 deployment of renewable energy sources that serve end use customers
121 in this state and for the further purpose of supporting operational
122 demonstration projects for advanced technologies that reduce energy
123 use from traditional sources.] The Commissioner of Clean Energy shall
124 use the resources of said fund to achieve the following goals: (1)
125 Ensure that the living standards of state residents are not jeopardized
126 by future oil shortages and price increases, (2) maximize economic
127 opportunities for state workers in emerging clean energy industries, (3)
128 reduce carbon emissions through greater reliance on clean renewable
129 energy sources and energy conservation, and (4) promote energy
130 independence and distributed production. Said commissioner shall use
131 the resources of said fund for (A) planning for future fossil fuel
132 shortages and price increases, (B) creating and implementing a
133 strategy to attain energy independence and maximizing employment
134 opportunities by building a clean energy economy, (C) attracting
135 renewable energy manufacturing firms to the state, (D) purchasing and
136 installing renewable energy systems at state and municipal properties,
137 residential homes and businesses, (E) consolidating, funding and
138 improving energy conservation programs, (F) identifying and
139 designing training programs to provide needed skills to workers in
140 green industries, and (G) promoting farming in the state to ensure food
141 security, safety and the efficient use of energy. Such expenditures may
142 include, but not be limited to, reimbursement for services provided by
143 the administrator of the fund including a management fee,
144 [disbursements from the fund to develop and carry out the plan
145 developed pursuant to subsection (d) of this section,] grants, direct or
146 equity investments, contracts or other actions which support research,
147 development, manufacture, commercialization, deployment and
148 installation of renewable energy technologies, and actions which
149 expand the expertise of individuals, businesses and lending

150 institutions with regard to renewable energy technologies.

151 [(d) There is hereby created a Renewable Energy Investments Board
152 to act on matters related to the Renewable Energy Investment Fund,
153 including, but not limited to, development of a comprehensive plan
154 and expenditure of funds. The Renewable Energy Investments Board
155 shall, in such plan, give preference to projects that maximize the
156 reduction of federally mandated congestion charges. The Renewable
157 Energy Investments Board shall make a draft of the comprehensive
158 plan available for public comment for not less than thirty days. The
159 board shall conduct three public hearings in three different regions of
160 the state on the draft comprehensive plan and shall include a
161 summarization of all public comments received at said public hearings
162 in the final comprehensive plan approved by the board. The board
163 shall provide a copy of the comprehensive plan, in accordance with the
164 provisions of section 11-4a, to the joint standing committees of the
165 General Assembly having cognizance of matters relating to energy and
166 commerce. The Department of Public Utility Control shall, in an
167 uncontested proceeding, during which the department may hold a
168 public hearing, approve, modify or reject the comprehensive plan
169 prepared pursuant to this subsection.

170 (e) The Renewable Energy Investments Board shall include not
171 more than fifteen individuals with knowledge and experience in
172 matters related to the purpose and activities of the Renewable Energy
173 Investment Fund. The board shall consist of the following members:
174 (1) One person with expertise regarding renewable energy resources
175 appointed by the speaker of the House of Representatives; (2) one
176 person representing a state or regional organization primarily
177 concerned with environmental protection appointed by the president
178 pro tempore of the Senate; (3) one person with experience in business
179 or commercial investments appointed by the majority leader of the
180 House of Representatives; (4) one person representing a state or
181 regional organization primarily concerned with environmental
182 protection appointed by the majority leader of the Senate; (5) one

183 person with experience in business or commercial investments
 184 appointed by the minority leader of the House of Representatives; (6)
 185 the Commissioner of Emergency Management and Homeland Security
 186 or the commissioner's designee; (7) one person with expertise
 187 regarding renewable energy resources appointed by the Governor; (8)
 188 two persons with experience in business or commercial investments
 189 appointed by the board of directors of Connecticut Innovations,
 190 Incorporated; (9) a representative of a state-wide business association,
 191 manufacturing association or chamber of commerce appointed by the
 192 minority leader of the Senate; (10) the Consumer Counsel; (11) the
 193 Secretary of the Office of Policy and Management or the secretary's
 194 designee; (12) the Commissioner of Environmental Protection or the
 195 commissioner's designee; (13) a representative of organized labor
 196 appointed by the Governor; and (14) a representative of residential
 197 customers or low-income customers appointed by Governor. On a
 198 biennial basis, the board shall elect a chairperson and vice-chairperson
 199 from among its members and shall adopt such bylaws and procedures
 200 it deems necessary to carry out its functions. The board may establish
 201 committees and subcommittees as necessary to conduct its business.]

202 [(f)] (d) The [board] Commissioner of Clean Energy shall issue
 203 annually a report to the Department of Public Utility Control
 204 reviewing the activities of the Renewable Energy Investment Fund in
 205 detail and shall provide a copy of such report, in accordance with the
 206 provisions of section 11-4a, to the Office of Policy and Management
 207 and the joint standing committees of the General Assembly having
 208 cognizance of matters relating to energy, appropriations and
 209 commerce and the Office of Consumer Counsel. The report shall
 210 document (1) the progress in implementing the goals of the
 211 Department of Clean Energy and identify future energy and climate-
 212 related concerns and recommendations for further action, (2) the
 213 population results to which each program receiving moneys from the
 214 fund makes a significant contribution, (3) indicators for such
 215 population results, and (4) measures of quality and client outcomes for
 216 each such program, according to results based accountability

217 principles approved by the Office of Fiscal Analysis. The report shall
 218 also include a description of the programs and activities undertaken
 219 during the reporting period jointly or in collaboration with the Energy
 220 Conservation and Load Management Funds established pursuant to
 221 section 16-245m, as amended by this act.

222 [(g)] (e) There shall be a joint committee of the Energy Conservation
 223 Management Board and the [Renewable Energy Investments Board]
 224 Department of Clean Energy, as provided in subdivision (2) of
 225 subsection (d) of section 16-245m, as amended by this act.

226 [(h)] (f) No later than December 31, [2006] 2011, and no later than
 227 December thirty-first every five years thereafter, the [board]
 228 Commissioner of Clean Energy shall, after consulting with the Energy
 229 Conservation Management Board, conduct an evaluation of the
 230 performance of the programs and activities of the fund and submit a
 231 report, in accordance with the provisions of section 11-4a, of the
 232 evaluation to the joint standing committees of the General Assembly
 233 having cognizance of matters relating to energy and commerce.

234 Sec. 4. Section 16-245m of the general statutes is repealed and the
 235 following is substituted in lieu thereof (*Effective from passage*):

236 (a) (1) On and after January 1, 2000, the Department of Public Utility
 237 Control shall assess or cause to be assessed a charge of three mills per
 238 kilowatt hour of electricity sold to each end use customer of an electric
 239 distribution company to be used to implement the program as
 240 provided in this section for conservation and load management
 241 programs but not for the amortization of costs incurred prior to July 1,
 242 1997, for such conservation and load management programs.

243 (2) Notwithstanding the provisions of this section, receipts from
 244 such charge shall be disbursed to the resources of the General Fund
 245 during the period from July 1, 2003, to June 30, 2005, unless the
 246 department shall, on or before October 30, 2003, issue a financing order
 247 for each affected electric distribution company in accordance with

248 sections 16-245e to 16-245k, inclusive, to sustain funding of
249 conservation and load management programs by substituting an
250 equivalent amount, as determined by the department in such financing
251 order, of proceeds of rate reduction bonds for disbursement to the
252 resources of the General Fund during the period from July 1, 2003, to
253 June 30, 2005. The department may authorize in such financing order
254 the issuance of rate reduction bonds that substitute for disbursement to
255 the General Fund for receipts of both the charge under this subsection
256 and under subsection (b) of section 16-245n, as amended by this act,
257 and also may, in its discretion, authorize the issuance of rate reduction
258 bonds under this subsection and subsection (b) of section 16-245n, as
259 amended by this act, that relate to more than one electric distribution
260 company. The department shall, in such financing order or other
261 appropriate order, offset any increase in the competitive transition
262 assessment necessary to pay principal, premium, if any, interest and
263 expenses of the issuance of such rate reduction bonds by making an
264 equivalent reduction to the charge imposed under this subsection,
265 provided any failure to offset all or any portion of such increase in the
266 competitive transition assessment shall not affect the need to
267 implement the full amount of such increase as required by this
268 subsection and by sections 16-245e to 16-245k, inclusive. Such
269 financing order shall also provide if the rate reduction bonds are not
270 issued, any unrecovered funds expended and committed by the
271 electric distribution companies for conservation and load management
272 programs, provided such expenditures were approved by the
273 department after August 20, 2003, and prior to the date of
274 determination that the rate reduction bonds cannot be issued, shall be
275 recovered by the companies from their respective competitive
276 transition assessment or systems benefits charge but such expenditures
277 shall not exceed four million dollars per month. All receipts from the
278 remaining charge imposed under this subsection, after reduction of
279 such charge to offset the increase in the competitive transition
280 assessment as provided in this subsection, shall be disbursed to the
281 Energy Conservation and Load Management Fund commencing as of

282 July 1, 2003. Any increase in the competitive transition assessment or
283 decrease in the conservation and load management component of an
284 electric distribution company's rates resulting from the issuance of or
285 obligations under rate reduction bonds shall be included as rate
286 adjustments on customer bills.

287 (b) The electric distribution company shall establish an Energy
288 Conservation and Load Management Fund which shall be held
289 separate and apart from all other funds or accounts. Receipts from the
290 charge imposed under subsection (a) of this section shall be deposited
291 into the fund. Any balance remaining in the fund at the end of any
292 fiscal year shall be carried forward in the fiscal year next succeeding.
293 Disbursements from the fund by electric distribution companies to
294 carry out the plan developed under subsection (d) of this section shall
295 be authorized by the Department of Public Utility Control upon its
296 approval of such plan.

297 (c) The Department of Public Utility Control shall appoint and
298 convene an Energy Conservation Management Board which shall
299 include representatives of: (1) An environmental group knowledgeable
300 in energy conservation program collaboratives; (2) the Office of
301 Consumer Counsel; (3) the Attorney General; (4) the Department of
302 Environmental Protection; (5) the electric distribution companies in
303 whose territories the activities take place for such programs; (6) a state-
304 wide manufacturing association; (7) a chamber of commerce; (8) a
305 state-wide business association; (9) a state-wide retail organization;
306 (10) a representative of a municipal electric energy cooperative created
307 pursuant to chapter 101a; (11) two representatives selected by the gas
308 companies in this state; and (12) residential customers. Such members
309 shall serve for a period of five years and may be reappointed.
310 Representatives of the gas companies shall not vote on matters
311 unrelated to gas conservation. Representatives of the electric
312 distribution companies and the municipal electric energy cooperative
313 shall not vote on matters unrelated to electricity conservation.

314 (d) (1) The Energy Conservation Management Board shall advise
315 and assist the electric distribution companies in the development and
316 implementation of a comprehensive plan, which plan shall be
317 approved by the Department of Public Utility Control, to implement
318 cost-effective energy conservation programs and market
319 transformation initiatives. Each program contained in the plan shall be
320 reviewed by the electric distribution company and either accepted or
321 rejected by the Energy Conservation Management Board prior to
322 submission to the department for approval. The Energy Conservation
323 Management Board shall, as part of its review, examine opportunities
324 to offer joint programs providing similar efficiency measures that save
325 more than one fuel resource or otherwise to coordinate programs
326 targeted at saving more than one fuel resource. Any costs for joint
327 programs shall be allocated equitably among the conservation
328 programs. The Energy Conservation Management Board shall give
329 preference to projects that maximize the reduction of federally
330 mandated congestion charges. The Department of Public Utility
331 Control shall, in an uncontested proceeding during which the
332 department may hold a public hearing, approve, modify or reject the
333 comprehensive plan prepared pursuant to this subsection.

334 (2) There shall be a joint committee of the Energy Conservation
335 Management Board and the [Renewable Energy Investments Board]
336 Department of Clean Energy. The board and the [advisory committee]
337 Commissioner of Clean Energy shall each appoint members to such
338 joint committee. The joint committee shall examine opportunities to
339 coordinate the programs and activities funded by the Renewable
340 Energy Investment Fund pursuant to section 16-245n, as amended by
341 this act, with the programs and activities contained in the plan
342 developed under this subsection to reduce the long-term cost,
343 environmental impacts and security risks of energy in the state. [Such
344 joint committee shall hold its first meeting on or before August 1,
345 2005.]

346 (3) Programs included in the plan developed under subdivision (1)

347 of this subsection shall be screened through cost-effectiveness testing
 348 which compares the value and payback period of program benefits to
 349 program costs to ensure that programs are designed to obtain energy
 350 savings and system benefits, including mitigation of federally
 351 mandated congestion charges, whose value is greater than the costs of
 352 the programs. Cost-effectiveness testing shall utilize available
 353 information obtained from real-time monitoring systems to ensure
 354 accurate validation and verification of energy use. Such testing shall
 355 include an analysis of the effects of investments on increasing the
 356 state's load factor. Program cost-effectiveness shall be reviewed
 357 annually, or otherwise as is practicable. If a program is determined to
 358 fail the cost-effectiveness test as part of the review process, it shall
 359 either be modified to meet the test or shall be terminated. On or before
 360 [March 1, 2005, and on or before] March first annually, [thereafter,] the
 361 board shall provide a report, in accordance with the provisions of
 362 section 11-4a, to the joint standing committees of the General
 363 Assembly having cognizance of matters relating to energy and the
 364 environment (A) that documents expenditures and fund balances and
 365 evaluates the cost-effectiveness of such programs conducted in the
 366 preceding year, and (B) that documents the extent to and manner in
 367 which the programs of such board collaborated and cooperated with
 368 programs, established under section 7-233y, of municipal electric
 369 energy cooperatives. To maximize the reduction of federally mandated
 370 congestion charges, programs in the plan may allow for
 371 disproportionate allocations between the amount of contributions to
 372 the Energy Conservation and Load Management Funds by a certain
 373 rate class and the programs that benefit such a rate class. Before
 374 conducting such evaluation, the board shall consult with the
 375 [Renewable Energy Investments Board] Commissioner of Clean
 376 Energy. The report shall include a description of the activities
 377 undertaken during the reporting period jointly or in collaboration with
 378 the Renewable Energy Investment Fund established pursuant to
 379 subsection (c) of section 16-245n, as amended by this act.

380 (4) Programs included in the plan developed under subdivision (1)

381 of this subsection may include, but not be limited to: (A) Conservation
382 and load management programs, including programs that benefit low-
383 income individuals; (B) research, development and commercialization
384 of products or processes which are more energy-efficient than those
385 generally available; (C) development of markets for such products and
386 processes; (D) support for energy use assessment, real-time monitoring
387 systems, engineering studies and services related to new construction
388 or major building renovation; (E) the design, manufacture,
389 commercialization and purchase of energy-efficient appliances and
390 heating, air conditioning and lighting devices; (F) program planning
391 and evaluation; (G) indoor air quality programs relating to energy
392 conservation; (H) joint fuel conservation initiatives programs targeted
393 at reducing consumption of more than one fuel resource; (I) public
394 education regarding conservation; and (J) the demand-side technology
395 programs recommended by the procurement plan approved by the
396 Department of Public Utility Control pursuant to section 16a-3a. Such
397 support may be by direct funding, manufacturers' rebates, sale price
398 and loan subsidies, leases and promotional and educational activities.
399 The plan shall also provide for expenditures by the Energy
400 Conservation Management Board for the retention of expert
401 consultants and reasonable administrative costs provided such
402 consultants shall not be employed by, or have any contractual
403 relationship with, an electric distribution company. Such costs shall
404 not exceed five per cent of the total revenue collected from the
405 assessment.

406 (e) Notwithstanding the provisions of subsections (a) to (d),
407 inclusive, of this section, the Department of Public Utility Control shall
408 authorize the disbursement of a total of one million dollars in each
409 month, commencing with July, 2003, and ending with July, 2005, from
410 the Energy Conservation and Load Management Funds established
411 pursuant to said subsections. The amount disbursed from each Energy
412 Conservation and Load Management Fund shall be proportionately
413 based on the receipts received by each fund. Such disbursements shall
414 be deposited in the General Fund.

415 (f) No later than December 31, [2006] 2011, and no later than
416 December thirty-first every five years thereafter, the Energy
417 Conservation Management Board shall, after consulting with the
418 [Renewable Energy Investments Board] Commissioner of Clean
419 Energy, conduct an evaluation of the performance of the programs and
420 activities of the fund and submit a report, in accordance with the
421 provisions of section 11-4a, of the evaluation to the joint standing
422 committee of the General Assembly having cognizance of matters
423 relating to energy.

424 (g) Repealed by P.A. 06-186, S. 91, effective July 1, 2006.

425 Sec. 5. (NEW) (*Effective from passage*) (a) For the purposes described
426 in subsection (b) of this section, the State Bond Commission shall have
427 the power, from time to time, to authorize the issuance of bonds of the
428 state in one or more series and in principal amounts not exceeding in
429 the aggregate two billion dollars.

430 (b) The proceeds of the sale of said bonds, to the extent of the
431 amount stated in subsection (a) of this section, shall be deposited in the
432 Renewable Energy Investment Fund created in subsection (c) of section
433 16-245n of the general statutes, as amended by this act, and used by the
434 Department of Clean Energy for the purposes of said subsection.

435 (c) All provisions of section 3-20 of the general statutes, or the
436 exercise of any right or power granted thereby, which are not
437 inconsistent with the provisions of this section are hereby adopted and
438 shall apply to all bonds authorized by the State Bond Commission
439 pursuant to this section, and temporary notes in anticipation of the
440 money to be derived from the sale of any such bonds so authorized
441 may be issued in accordance with said section 3-20 and from time to
442 time renewed. Such bonds shall mature at such time or times not
443 exceeding twenty years from their respective dates as may be provided
444 in or pursuant to the resolution or resolutions of the State Bond
445 Commission authorizing such bonds. None of said bonds shall be
446 authorized except upon a finding by the State Bond Commission that

447 there has been filed with it a request for such authorization which is
448 signed by or on behalf of the Secretary of the Office of Policy and
449 Management and states such terms and conditions as said commission,
450 in its discretion, may require. Said bonds issued pursuant to this
451 section shall be general obligations of the state and the full faith and
452 credit of the state of Connecticut are pledged for the payment of the
453 principal of and interest on said bonds as the same become due, and
454 accordingly and as part of the contract of the state with the holders of
455 said bonds, appropriation of all amounts necessary for punctual
456 payment of such principal and interest is hereby made, and the State
457 Treasurer shall pay such principal and interest as the same become
458 due.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	New section
Sec. 2	<i>from passage</i>	4-5
Sec. 3	<i>from passage</i>	16-245n
Sec. 4	<i>from passage</i>	16-245m
Sec. 5	<i>from passage</i>	New section

Statement of Purpose:

To authorize two billion dollars in state bonding to be used by a new Department of Clean Energy, which would administer the Renewable Energy Investment Fund, to build a clean energy economy and infrastructure in Connecticut.

[Proposed deletions are enclosed in brackets. Proposed additions are indicated by underline, except that when the entire text of a bill or resolution or a section of a bill or resolution is new, it is not underlined.]